"PROMOTING WOMEN EMPOWERMENT THROUGH FINANCIAL INCLUSION IN INDIA-A STUDY WITH SPECIAL REFERENCE TO SELECT DISTRICTS IN NORTH KARNATAKA"

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1. INTRODUCTION ABOUT THE TOPIC

Empowerment is the word derived from Latin word “POTERE” which means to be able. However, American psychologist Julian Rappaport coined the term "Empowerment" for research reasons in his 1981 article. The process of growing stronger and more self-assured, particularly in terms of taking charge of one's life and asserting one's rights, is called Empowerment. Women Empowerment is a process of Promoting women's self-worth, their freedom to make their own decisions, and their right to have an impact on societal change for both themselves and other people.

Women's empowerment and financial inclusion are two important problems that have recently attracted a lot of attention. These issues are important because they have the potential to boost economic growth and raise living standards for both individuals and communities. Regardless of socioeconomic background, financial inclusion enables everyone to have access to formal financial services. It is often acknowledged that having access to financial services is crucial to a person's ability to become economically empowered because it allows them to invest, save, and get loans for beginning or growing a business. Financial inclusion aims to close the wealth gap and establish an inclusive financial system by ensuring that low-income and marginalised members of society have access to financial services and products.

2. LITERATURE REVIEW

a. **Dr. M Aruna and Ms. Reema Jyothirmayi (2011) in their study titled “The Role of Micro Finance in Women Empowerment: A Study on the SHG Bank Linkage Program in Hyderabad (Andra Pradesh)”**, aimed to study the relationship between Self Help Groups and bank linkage programs participation and women empowerment. Researcher relayed on both Primary and Secondary data for data collection and applied qualitative methodology for the study. Researcher identified that, generally women are paid with low wages and pay and also face some criticisms due to imparity and some minor exceptions, so as to overcome from all these barriers researcher raised the attention of authorities to extend the self-employment programs for women’s. The study acknowledged that, despite of all the limitations micro finance have the capacity to graduate struggling poor from their trammel and helps them to survive their lives in a better way.

b. **Monica Mathew (2014) in their study titled "Empowering Indian rural women through financial inclusion – challenges and opportunities",** aimed to analyze financial opportunities and barriers faced by women in rural areas. Researcher followed quantitative methodology for the study and collected the data from various secondary sources. Researcher found the deficiency of financial awareness among rural women that lacking them behind. Researcher suggest that women are in huge need of educational knowledge and qualified training for effective utilization of financial schemes and programs. The study concludes that micro finance institutions are successfully promoting and empowering rural women by facilitating entrepreneurial finance and support.

c. **Dr. Pankajakshi and Prof Shailaja M. L. (2015) in their study titled "The Role of micro finance in empowerment of rural woman"**, aimed to analyze the role of micro finance on empowering the women. Researcher adopted Descriptive Methodology to study and analyze the Rural women empowerment dimensions. Researcher faced the limitation of gender-based bias that makes critic and difficult for women to grab the efficient financial services and benefits. The study suggested that the State governments, banks and other financial institutions to take step forward to provide convenient credit facilities at low interest rates for the rural women's. Researcher concludes that rural women are empowered in the sphere of socio-economic and psychologic areas after joining Bank link program and SHG & benefitting with the access of micro finance that reduces the poverty.

d. **Sonjuhi Akhil Succena (2016) in their study titled "Empowerment of women in rural India through SHGs – A Step towards financial inclusion"**, aimed to study the schemes and policies of SHGs towards empowering rural women through financial inclusion. Researcher adopted descriptive methodology for the study and collected the data from various secondary sources. The study suggests that society needs to take initiatives that creates flexible environment for women to access and utilize the schemes and programs with complete potential. Researcher found that SHGs are becoming a good platform to encourage women to get benefits of financial services. The study concludes that contribution from various spheres like technology, MNC's and governments leads to more efficient empowerment of women through financial inclusion.

e. **Dr. T. Aswatha Narayana and Srikanth R (2016) in their study titled "A Study on women empowerment through financial inclusion in India"**, aimed to understand women's specific needs in relation to men. Quantitative method has been followed for this study. Researcher identified that, if a woman wants to get benefits of financial inclusion, then they want to be educated or literate that provides them complete awareness and knowledge on financial programs and initiatives. The study concludes that increasing in the education leads to increase in financial inclusion. Thus, in order to produce a population that is meaningfully financially integrated, literate people must be generated.

f. **Gargi Banerjee (2019) in their study titled "Financial inclusion and women empowerment and entrepreneurship: A Special emphasis to India"**, aimed to study the impact of financial inclusion on women entrepreneurship and women empowerment in India. Researcher collected data from various secondary sources. Based on the secondary report and analysis researcher found that there is a presence of constraints like training, financial literacy, financial funding, socio-cultural restrictions, disparities in the society those lacking women to grab entrepreneurial opportunities. The study concludes that women in India should take a step forward towards the sufficient initiatives that empowers to proceeds with their own decision making with accordance to their business.

g. **Ms. Anitharaj M. S. and Dr. B. Chinna Muthu (2021) in their study titled "Empowerment and influencing financial profile of rural women – An Empirical study"**, aimed to analyze the financial profile of rural women. Researcher applied empirical methodology and collected the data from both the Primary and Secondary sources. The data analysis finds that there is a strong relationship between the level of empowerment attained and financial profile of rural women. Researcher suggested digitalized financial services from different financial institution will contribute to hassle free utilization of schemes by women that leads to financial and economic empowerment of women. Researcher concludes that self-help groups and micro finance credit helps to eliminate the private money lender and makes easier way for women to access for financial benefits.

h. **Sushil Kumar, Annu and Ravindra Tripathi (2022) in their study titled "Does financial inclusion promote women empowerment with economic growth: A Bibliometric Approach with databases"**, aimed to study relationship among the Women empowerment, financial inclusion and economic growth. Researcher applied Bibliometric methodology for the study. Researcher identified that there is a significant interrelationship exist between women empowerment and economic growth. Researcher concludes that in order to experience economic and political growth, women's contribution is very much needed. If women are benefitted with financial services and schemes then it leads to effective increase in the economic growth.

i. **Meenatchi Sekar and Dr. Manvendra Singh (2023) in their study titled "Financial Inclusion and Women Empowerment Programs: A Study of Thanjavur, Tamil Nadu"**, aimed to evaluate the impact and effectiveness of existing governmental and non-governmental programs and initiatives to empower women through finance. Researcher applied quantitative methodology for collecting the data. The researcher found that, the programs and initiatives are showing its positive impact on women's economic and social empowerment. The study recommends empowering women and promoting financial inclusiveness. Researcher also identifies obstacles that prevent women from participating in these programs, including societal standards, cultural hurdles, and a lack of knowledge about the financial services that are accessible.

j. **Sweta Gupta and Akanksha Singh (2024) in their study titled "Financial empowerment of women through financial inclusion: A Systematic Review literature"**, aimed to analyze the financial position of women and their current status of financial inclusion. Researcher applied descriptive methodology for the study and gathered data from various secondary sources. The study finds that women are facing some consequences like poverty, illiteracy, gender gap and disparity in income that lacking to grab financial inclusion services. Researcher suggested that equal importance should be given among men and women in the way of effective utilization of financial services. The study concludes that Educationalists and policy makers must identify innovative ways to facilitate financial schemes and policies to women that benefits the whole country.

3. RESEARCH GAP

Most of research studies focussed on theoretical and conceptual aspects of financial inclusion specifically in the area of micro finance and self-help groups. This study will discover the unrevealed aspect of central and state government sponsored financial initiatives as to promotes financial inclusion and financial support to women.

Majority of the research findings is based on the secondary data collection and conferred to qualitative analysis thus it is limited in primary data set and quantitative analysis, henceforth this research studies is based on both the primary and secondary data collection and quantitative analysis.

Many researchers done their work in different aspects of women empowerment and on various regions. The region of north Karnataka districts was unidentified by researchers. so, the study made previously does not cover the area selected under this research that is Promoting women empowerment through financial inclusion in India-A Study with special reference to select districts in north Karnataka.

4. STATEMENT OF PROBLEM

Financial inclusion is one of the most important aspects in the present scenario for inclusive growth and development in economies. Women are in need of financial services and schemes that helps to make decisions independently and experience growth. Researcher identified that due to some constraints like Gender disparity, low literacy, less access to finance, technological infrastructural limitation that hinders women to get access with financial inclusion and leads to prevent empowerment of women. But most of the women in north Karnataka districts are unaware of the financial schemes that lacking them to utilize those schemes.

5. SIGNIFICANCE OF THE STUDY

In order to get succeed in economic development and gender equity in the country, women play a key role towards the country by taking a step forward and exploring their talent and skills in the way of starting a new business or expanding an existing business. For all these activities women are in high need of financial support by financial institution and governments. It is very important to provide awareness about the various financial product and services that makes them beneficial to utilize it in an effective way. So, this necessitates studying women empowerment through financial inclusion in India.

6. RESEARCH OBJECTIVES

The main purpose of this research study is to uncover the significance of government sponsored schemes as a part of financial inclusion initiatives and to understand their role in promoting women empowerment in north Karnataka region. This study intends to spread awareness among women and acquaint them with benefits of financial inclusion schemes thereby enabling them to derive maximum possible benefits therefrom. The study seeks to fulfill following research objectives:

1. To examine the current status of financial inclusion among women in select districts of North Karnataka.
2. To identify the role of government institutions in promoting women empowerment through financial initiatives and schemes.
3. To assess the awareness, accessibility, and utilization of various financial initiatives and schemes sponsored by government among women for financial inclusion.
4. To analyze the impact of financial inclusion initiatives on women empowerment.
5. To identify the challenges and opportunities faced by women in accessing financial services in select districts of North Karnataka.
6. To suggest the effective policy recommendations for enhancing women empowerment through inclusive financial strategies in north Karnataka.

7. SCOPE OF STUDY

The scope of any study refers to the parameters under which the study was conducted. The primary parameter includes the study samples, which is restricted to Vijayapura, Vijayanagar and Bellari district of Karnataka state, India. This study focuses on women in select north Karnataka districts. This study specifically helps to understand and tries to bring awareness on various financial initiatives provided by central and state governments to women. And to study the impact of financial inclusion, the researcher will collect the data from different women beneficiaries in select north Karnataka districts in India.

8. RESEARCH VARIABLES

a. **Independent variables**: Financial inclusion.

b. **Dependent variables**: Women Empowerment.

Social Empowerment

Economic Empowerment

9. OPERATIONAL DEFINITIONS

Women Empowerment: In this study women empowerment is making women powerful to make them capable of deciding for themselves. It equips and allows women to make life-determining decisions through the different societal problems. They have the opportunity to re-define gender roles or other such roles, which allow them more freedom to pursue desired goals.

Financial Inclusion: Financial inclusion is the availability and equality of opportunities to access financial services. It refers to processes by which individuals and businesses can access appropriate, affordable, and timely financial products and services which includes banking, loans, equity and insurance products.

10. HYPOTHESIS FRAMING

H1: Women's level of education significantly influences their financial inclusion status.

H2: Employment status has a positive effect on women's access to financial services.

H3: Rural women have lower levels of financial inclusion compared to urban women.

H4: Government led financial initiatives are positively associated with women's economic empowerment.

H5: The effectiveness of institutional outreach mediates the relationship between government schemes and women's empowerment.

H6: Higher awareness of financial schemes significantly increases their utilization among women.

H7: Accessibility to financial institutions positively influences the usage of government sponsored financial services.

H8: Financial literacy mediates the relationship between awareness of financial schemes and their utilization.

H9: Participation in financial inclusion schemes has a positive impact on women's empowerment.

H10: Income generation mediates the relationship between financial inclusion and women empowerment.

H11: Increased financial decision-making power mediates the effect of financial inclusion on Women empowerment.

H12: Distance from financial institutions is negatively associated with women 's access to financial services.

H13: Participation in self-help groups (SHGs) is positively associated with perceived opportunities to access financial services.

H14: Socio-cultural barriers significantly hinder women's access to formal financial institutions.

11. RESEARCH METHOD ADOPTED

The main purpose of the study is to discover the significance of government sponsored financial schemes and provision to women as part of broader financial inclusion that promotes women empowerment. Therefore, Researcher has adopted mixed method approach i.e., Exploratory(qualitative) and survey(quantitative) based research method for the study, in order to explore deeper insights into the experiences, challenges and perceptions of women regarding financial inclusion and empowerment and measures the extent of financial inclusion and its impact on women empowerment.

12. DATA COLLECTION METHOD

Primary and secondary data both will be considered in this research.

The data will be collected by ensuring a structured questionnaire and schedule so as to meet the objective.

Secondary data will be collected from books, journals, magazines and different websites from internet source.

13. SELECTION OF SAMPLE

An integral component of research design is the sampling plan. Especially it addresses three questions: who to survey (sample unit) how many to survey (sample size) and how to select them (sampling procedure). Making the census study of the entire universe will be impossible on the account of limitations of time and money.

a. **Target population**- The target population will be the women beneficiaries in select north Karnataka districts in India. As per the data given by Directorate of Census Operations in Karnataka in the year 2011-2024, the number of women in Vijayapura, Vijayanagar and Bellari districts is 22,81,950 out of total population. This target population for the study is considered the most suitable for drawing a representative sample that can be used to obtain the required results.

b. **Study Population and Sampling technique adopted:** The researcher will be selecting 600 samples for data collection with the help of structured Questionnaire. The Convenient Sampling and Quota sampling method would be adopted for collection of data.

14. PLAN OF ANALYSIS (TENTATIVE)

a. Review
b. Framing hypothesis
c. Testing of hypothesis using statistical tools (MS Excel and SPSS)
d. Parametric Tests: Z test, ANOVA
e. Non-Parametric Tests: Chi-square test

15. CHAPTER SCHEME

Chapter 1: Introduction & Review of Literature: This Chapter provides the basis of the research and provides a general background to the study, this chapter includes: Statement of problem, need of the study, Objectives of the research, Scope of the study, Operational definitions of the variables used in the study, literature review, identification of research gap and formulation of frame for the present research study.

Chapter 2: Research design: This Chapter deals with the research design, nature and source of data. Data collection instrument, validity test, Sampling technique, Sample population, sample size, data collection method, pilot study, research tools and software packages used for the study.

Chapter 3: Industry Profile: This chapter deals with the profile of the study area**.**

Chapter 4: Data Analysis and Interpretation: This Chapter presents a detailed analysis of the data collected from both primary and secondary sources and effective interpretation of the data analysis and the analysis methods are used to answer the research questions**.**

Chapter 5: Findings, Suggestions and Conclusion: This Chapter deals with a detailed summary of the findings of the study, Implications, Limitations and includes the details about the managerial implications of the study, directions for future research and effective conclusions drawn from research.

16. LIMITATIONS OF STUDY

a. The study was limited to investigate and find out the relationship between women empowerment and financial inclusion.

b. The scope of the study is restricted to know the impact of financial inclusion initiatives on women empowerment in a limited area i.e., one region (North Karnataka) and three districts and in that few women respondents will be considered.

c. The study was limited to analyze only central and state governments financial initiatives and services.

17. EXPECTED OUTPUT

The study will mainly focus on women empowerment and financial inclusion. The results will be based on analysis. The expected output may be financial initiatives provided by central and state governments through financial inclusion for women will have a positive impact on women empowerment for its promotion. If women consist of financial literacy and awareness on initiatives and services then, it will be flexible for women to optimally utilize those schemes and programs for their economic and financial growth and improvements.

18. BENEFICIARIES

The beneficiaries are women in select north Karnataka districts as the study helps them to improve the awareness in the sphere of financial initiatives and schemes taken by central and state government through financial inclusion. The Government of India also gets the benefit so as to frame the policy and schemes for improvisation of economic development.

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